GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:772
ANSWERED ON:28.07.2005
LOAN FROM FOREIGN INSTITUTIONS BY ONGC
Scindia Shri Jyotiraditya Madhavrao

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Oil and Natural Gas Corporation has decided to go in for raising about $3 billion from foreign banks and foreign financial institutions;

(b) if so, the details thereof and the main objects for raising the funds; and

(c) the total funds raised so far?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYER)

(a) At present, Oil and Natural Gas Corporation (ONGC) do not have any firm foreign debt raising programme.

(b) Does not arise in view of the reply to part (a) of the question.

(c) As on the 31st March 2005, ONGC have outstanding foreign loans (in foreign currency) of Japanese Yen 2160.78 Million (equivalent to Indian Rupees 88.29 crore)